

JONES BROS. TEA EARNED
151 CENTS
PER SHARE OF
COMMON STOCK
OFFICE

HARRY L. JONES, PRESIDENT

GUSTAV E. KRUSE, VICE-PRESIDENT

ALBERT R. DOERLE, TREASURER

WILLIAM T. GIBB, SECRETARY

DIRECTORS

WM. R. SIMONDS

CHARLES E. MERRILL

GUSTAV E. KRUSE

ARTHUR A. JONES

F. L. PECK

ROBERT P. MARSHALL

HARRY L. JONES

751

JONES BROTHERS TEA COMPANY

INCORPORATED

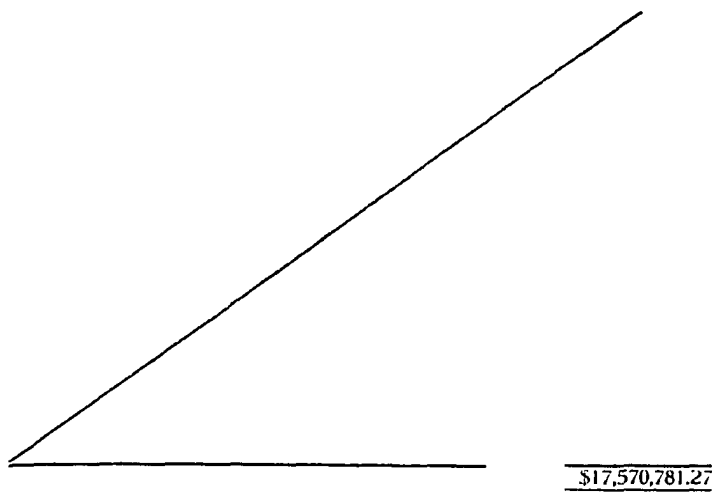
68 JAY STREET, BROOKLYN, N. Y.

JONES BROTHERS

CONSOLIDATED BALANCE SHEET

ASSETS

PLANTS, MACHINERY AND FIXTURES, -	\$1,973,183.21	
LESS—Depreciation - - - -	<u>765,973.90</u>	
		\$ 1,207,209.31
GOODWILL AND TRADE MARKS, - -		10,599,067.94
CURRENT ASSETS:		
Inventories of Merchandise and Materials -	\$ 3,735,181.62	
Green Coffee Jobbing Accounts Receivable	640,714.25	
Miscellaneous Accounts Receivable,		
less reserve - - - -	360,022.72	
Advances to Agents - - - -	23,491.75	
Employees' Deposits Fund - - - -	11,498.87	
Miscellaneous Investments - - - -	59,980.88	
Cash in Banks, on Hand and in Transit -	<u>765,623.90</u>	
		5,596,513.99
SINKING FUND FOR RETIREMENT OF PREFERRED STOCK:		
Cash in Bank - - - -		80,000.00
DEFERRED CHARGES TO OPERATIONS		87,990.03



\$17,570,781.27

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiaries and have found that the same have been correctly prepared therefrom and in our opinion, fairly sets forth the financial position of the company as of March 19, 1923. The \$17,397,000.84 represented retail store sales.

56 Pine Street, New York. March 19, 1923.

TEA COMPANY, INC.

DECEMBER 31, 1922

LIABILITIES

CAPITAL STOCK:

Preferred 7% Cumulative:		
Authorized and issued —		
40,000 shares of \$100 each.	\$4,000,000.00	
LESS—Redeemed - 1,600		
shares of \$100 each	- 160,000.00	
Outstanding—38,400 shares		
of \$100 each	- - - - -	\$ 3,840,000.00
Common:		
Authorized and issued—100,000		
shares of \$100 each	- - - - -	10,000,000.00

\$13,840,000.00

CURRENT LIABILITIES:

Notes Payable	- - - - -	\$ 900,000.00
Green Coffee Jobbing Accounts Payable		1,263,992.40
Miscellaneous Accounts Payable	- - - - -	191,098.55
Employees' Deposits Payable	- - - - -	17,574.66
Dividend on Common Stock, Payable		
January 15, 1923	- - - - -	100,000.00
Accrued Federal Taxes	- - - - -	92,000.00

2,564,665 61

RESERVES:

Reserve for Unredeemed Tickets	- - - - -	\$ 226,519.36
Reserve for Insurance	- - - - -	37,070.58

263,589.94

SURPLUS:

Balance at January 1, 1922	- - - - -	\$ 738,473.16
Profits for the year ending December 31,		
1922, before providing for income tax	- - - - -	727,652.56
		\$1,466,125.72

LESS—Provision for Income Tax	\$ 92,000.00	
Dividends on Preferred		
Stock	- - - - -	271,600.00
Dividends on Common		
Stock	- - - - -	200,000.00
		563,600.00

902,525.72

(Note. Under the terms of the consolidation agreement dated December 5, 1916, the company was obligated at December 31, 1922 to have set aside out of surplus \$500,000 as a reserve for additional working capital and has set aside \$240,000 for the redemption of preferred stock).

\$17,570,781.27

companies for the year ending December 31, 1922, and we certify that the above balance sheet company at December 31, 1922. The sales for the year amounted to \$24,203,540.17 of which

PRICE, WATERHOUSE & COMPANY.